

# EXHIBIT B

**Kingman, Garrett**

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**From:** Mahesh Seth <mahesh.seth@pearlglobal.com>  
**Sent:** Friday, March 08, 2019 12:48 AM  
**To:** Kingman, Garrett; Wander, David H.  
**Subject:** Fwd: FW: Vendor payments/Letter to Vendors  
**Attachments:** FINAL Vendor Letter 10.15.18.pdf; FINAL Vendor TPs 10.15.18.pdf

FYI

----- Forwarded message -----

From: **Sanjay Sarkar** <[sarkar@norpknit.com](mailto:sarkar@norpknit.com)>  
Date: Thu, Mar 7, 2019 at 4:04 PM  
Subject: FW: Vendor payments/Letter to Vendors  
To: Mahesh Seth <[mahesh.seth@pearlglobal.com](mailto:mahesh.seth@pearlglobal.com)>  
CC: [bhanu.dora@pearlglobal.com](mailto:bhanu.dora@pearlglobal.com) <[bhanu.dora@pearlglobal.com](mailto:bhanu.dora@pearlglobal.com)>, Pallab Banarjee  
<[Pallab.banerjee68@gmail.com](mailto:Pallab.banerjee68@gmail.com)>, pulkit seth <[pulkit.seth@pearlglobal.com](mailto:pulkit.seth@pearlglobal.com)>, deepak seth  
<[deepak.seth@groupchairman.com](mailto:deepak.seth@groupchairman.com)>

Dear Dr Seth

Attached communication from Sears .

Will arrange to forward some more .

Regards

Sanjay Sarkar

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**From:** Sunaina Kapoor (India) <[Sunaina.Kapoor@searshc.com](mailto:Sunaina.Kapoor@searshc.com)>  
**Sent:** Tuesday, 16 October 2018 12:22 PM  
**To:** Sanjay Sarkar <[sarkar@norpknit.com](mailto:sarkar@norpknit.com)>  
**Cc:** Pankaj Aggarwal <[pankaj.aggarwal@pearlglobal.com](mailto:pankaj.aggarwal@pearlglobal.com)>; [ashish.garg@pearlglobal.com](mailto:ashish.garg@pearlglobal.com); pulkit seth  
<[pulkit.seth@pearlglobal.com](mailto:pulkit.seth@pearlglobal.com)>; Md, Safeyee (Bangladesh) <[Safeyee.Md@searshc.com](mailto:Safeyee.Md@searshc.com)>; 'Abhinaov Dhain'  
<[abhinaov.dhain@pearlglobal.com](mailto:abhinaov.dhain@pearlglobal.com)>; manu gautam <[manu.gautam@pearlglobal.com](mailto:manu.gautam@pearlglobal.com)>  
**Subject:** FW: Vendor payments/Letter to Vendors

Hi Mr Sarkar,

Yesterday Sears Holdings announced a series of actions to position us to establish a sustainable capital structure, continue streamlining our operations and grow profitably for the long term.

While we sought to avoid a Chapter 11 process, we have ultimately determined this is the most effective and orderly way to undertake these actions. Our goal is to emerge as a member-centric company, reorganized around a smaller platform of profitable stores, with the capital needed to allow us to prosper in the future.

We would like to share below email from SHC regarding filing of pending payment details on the given link.

Please do the needful on priority.

Quote.....

If goods were delivered or rendered prior to the filing date they should:

Visit the website managed by our Claims Agent at <https://restructuring.primeclerk.com/sears/> to download the claims request form.

Please have our suppliers complete the form and email it to [shcvendors@primeclerk.com](mailto:shcvendors@primeclerk.com)

This site will also help with any questions regarding our restructuring. There is an international number provided to our Prime Clerk at **1 (929) 955-2419** and an email [searsinfo@primeclerk.com](mailto:searsinfo@primeclerk.com) that they can use for any further questions.

The company intends to pay our vendors in the ordinary course for all goods and services provided on or after the filing date. Invoices for these goods and services should be submitted through the ordinary channels, and payments will be processed in accordance with the terms of our purchase order or contract. Claims for amounts owed, for goods delivered, and services rendered prior to the filing date will be determined by the Court.

For all future business we need to move any current suppliers who are TT site or CIA to terms.

Attached is the letter our vendors should have received from our CFO, Robert Riecker.

Please advise with any additional questions or concerns.

Thank you,

Unquote.....

Thanks

Best Regards

Sunaina

Merchandising Manager

Kids & Women- Knits/Woven

This message, including any attachments, is the property of Sears Holdings Corporation and/or one of its subsidiaries. It is confidential and may contain proprietary or legally privileged information. If you are not the intended recipient, please delete it without reading the contents. Thank you.

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Mahesh Seth  
212-840-3183 ext 101  
269-277-0724 cell

**Letter to Vendors**

Date: October 15, 2018

To: Vendors

From: Robert Riecker

Re: An Important Update from Sears Holdings

To our valued vendors:

I am writing to give you an important update about Sears Holdings.

We have announced a series of actions to position us to establish a sustainable capital structure, continue streamlining our operations, and grow profitably for the long term. While we have sought to avoid a Chapter 11 process, we have ultimately determined that this is the most effective and orderly way to achieve a debt solution as efficiently as possible and be better positioned for the future. We began this process on October 15. Our goal is to emerge as a member-centric company, reorganized around a smaller platform of profitable stores, with the capital needed to allow us to prosper in the future.

We appreciate your ongoing support and are committed to being a great partner to you through this period and beyond. As a first step, we filed a number of customary motions with the Bankruptcy Court to ensure a smooth transition into the restructuring process without disruption to our day-to-day operations.

I would like to highlight some key points from our announcement:

- **We're open for business:** Our Sears and Kmart stores, and online and mobile platforms, are open and continue to serve our members and customers. Further, Sears Holdings' services and brand businesses will also operate as usual. We continue to rely on you to provide the goods and services necessary for us to continue providing our customers and members with trusted service.
- **We do not anticipate any impact to vendor payments:** We intend to pay vendors in the ordinary course for all goods and services provided on or after the filing date. Invoices for these goods and services should be submitted through the ordinary channels, and payments will be processed in accordance with the terms of our purchase order or contract. Claims for amounts owed, for goods delivered, and services rendered prior to the filing date will be determined by the Court.
- **We have sufficient funding for ongoing operations:** We have received commitments for \$300 million in new debtor-in-possession (DIP) financing and are negotiating a \$300 million subordinated DIP financing. Subject to court approval, this financing is expected to support our operations – and meet our obligations to vendors – during this process.

**LEADERSHIP CHANGES**

In conjunction with this news, Eddie Lampert has stepped down as CEO. To manage the day-to-day operations of the Company, our Board of Directors has created an Office of the CEO, which will be composed of Robert A. Riecker, Chief Financial Officer; Leena Munjal, Chief Digital Officer; and Gregory Ladley, President of Apparel and Footwear. This strong group will be supported by our new Chief

Restructuring Officer, Mohsin Meghji of M-III Partners, as well as the rest of our Senior Leadership Team. They will be very focused on our vendor partners, and look forward to working with you through our restructuring process.

#### **KEEPING YOU INFORMED**

As part of our commitment to you, we will update you throughout the process. You can expect that your points-of-contact at the company will remain the same – and you will be hearing from this person shortly.

In the meantime, to help answer questions you may have about our restructuring, we have posted information for our vendors, including FAQs, on the following website: [restructuring.searsholdings.com](http://restructuring.searsholdings.com). You can also contact Sears Holdings' claims agent, Prime Clerk, at (844) 384-4460 (for toll-free domestic calls) and +1 (929) 955-2419 (for tolled international calls), or email [searsinfo@primeclerk.com](mailto:searsinfo@primeclerk.com). While we anticipate today will be a very busy day, we will make every effort to return your call or email and connect with you on any questions you may have.

Thanks to your continued support and the proactive steps we're taking, we look forward to Sears Holdings emerging stronger than before. We look forward to continuing our work together.

Sincerely,

Robert Riecker  
Chief Financial Officer

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### **Vendor Talking Points**

#### **Introduction**

- As one of our valued vendors, we want to give you an important update about Sears Holdings.
- As you know, over the last several years, we have worked hard to transform our business.

#### **Our Chapter 11 Filing**

- We have announced a series of actions to position us to establish a sustainable capital structure, continue streamlining our operations, and grow profitably for the long term.
- Our goal is to emerge as a member-centric company, reorganized around a smaller platform of profitable stores, with the capital needed to allow us to prosper in the future.

#### **Business as Usual**

- We are open for business and the restructuring will have little impact on our day-to-day operations.
- As a first step, we filed a number of customary motions with the Bankruptcy Court to ensure just that.
- Importantly, we have sufficient funding for ongoing operations.
- We have received commitments for \$300 million in new debtor-in-possession (DIP) financing and are negotiating a \$300 million subordinated DIP financing.
- Subject to court approval, this financing is expected to support our operations – and meet our obligations to vendors – during this process.

#### **Impact on Vendor Claims**

- We intend to pay vendors and partners in the ordinary course for all goods and services provided on or after the filing date.
  - Invoices for these goods and services should be submitted through the typical channels, and payments will be processed in accordance with the terms of your purchase order or contract.
- Claims for amounts owed, for goods delivered, and services rendered prior to the filing date will be determined by the Court.

#### **Leadership Change**

- To manage the day-to-day operations of the Company, our Board of Directors has created an Office of the CEO, which will be composed of Robert A. Riecker, Chief Financial Officer; Leena Munjal, Chief Digital Officer; and Gregory Ladley, President of Apparel and Footwear.
- The Office of the CEO will be supported by our newly appointed Chief Restructuring Officer, Mohsin Meghji of M-III Partners, as well as our Senior Leadership Team.
- They will be very focused on our vendor partners, and look forward to working with you through our restructuring process.
- Eddie Lampert has stepped down as CEO. He will remain Chairman of the Board.

#### **Ongoing Partnership with Our Vendors**

- We are committed to being a great partner to you through this period and beyond.
- We are committed to paying you on a timely basis for the goods and services you provide to us on a going-forward basis.
- During this process, we continue to rely on you to provide the goods and services necessary for us to continue providing our customers and members with trusted service.

#### **Commitment to Communication**

- We will provide updates throughout the process as events warrant.
- You can expect that your points-of-contact at the company will remain the same.
- I'm happy to answer any questions you may have to the best of my abilities.
- To help answer some of the most common vendor questions about our restructuring, we have posted information for our vendors, including FAQs, on the following website: [restructuring.searsholdings.com](http://restructuring.searsholdings.com).

#### **Conclusion**

- Thank you for your continued support.
- We believe the proactive steps we're taking will help Sears Holdings emerge stronger than before.

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